

WASHINGTON, DC – Today, the House of Representatives passed H.J. Res. 98, relating to the disapproval of the President's exercise of authority to increase the debt limit pursuant to the Budget Control Act of 2011. A vote in favor of the resolution was a vote against increasing the debt ceiling. Voting against the resolution, Congressman Robert C. "Bobby" Scott issued the following statement:

"This attempt to derail the increase in the debt ceiling will only lead to the same type of uncertainty that caused the downgrade in the credit rating of the United States last August. Increasing the debt ceiling is simply an acknowledgement of money that has already been spent. Failing to increase the debt ceiling will not result in reduced spending, but will severely harm our economy by forcing a default on our obligations. For example, a default would result in increased interest rates for all borrowers in our economy, and an increase in interest rates as low as one percent would cost American taxpayers approximately \$100 billion a year. The House of Representatives should be focused on working on legislation that will actually balance the budget and support and grow our economy instead of wasting time considering this resolution of disapproval."

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